

The senior assistant legislative clerk read as follows:

A bill (S. 3198) to direct the Securities and Exchange Commission to revise any rules necessary to enable issuers of index-linked annuities to register on a form tailored specifically to registered index-linked annuities, and for other purposes.

There being no objection, the committee was discharged, and the Senate proceeded to consider the bill.

Ms. HASSAN. I ask unanimous consent that the Smith-Tillis substitute amendment, which is at the desk, be considered and agreed to; that the bill, as amended, be considered read a third time and passed, and the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment (No. 6506), in the nature of a substitute, was agreed to, as follows:

(Purpose: In the nature of a substitute)

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the "Registration for Index-Linked Annuities Act".

SEC. 2. PARITY FOR REGISTERED INDEX-LINKED ANNUITIES REGARDING REGISTRATION RULES.

(a) DEFINITIONS.—In this section:

(1) COMMISSION.—The term "Commission" means the Securities and Exchange Commission.

(2) INVESTMENT COMPANY.—The term "investment company" has the meaning given the term in section 3 of the Investment Company Act of 1940 (15 U.S.C. 80a-3).

(3) MARKET VALUE ADJUSTMENT.—The term "market value adjustment" means, with respect to a registered index-linked annuity, after an early withdrawal or contract discontinuance—

(A) an adjustment to the value of that annuity based on calculations using a predetermined formula; or

(B) a change in interest rates (or other factor, as determined by the Commission) that apply to that annuity.

(4) PURCHASER.—The term "purchaser" means a purchaser of a registered index-linked annuity.

(5) REGISTERED INDEX-LINKED ANNUITY.—The term "registered index-linked annuity" means an annuity—

(A) that is deemed to be a security;

(B) that is registered with the Commission in accordance with section 5 of the Securities Act of 1933 (15 U.S.C. 77e);

(C) that is issued by an insurance company that is subject to the supervision of—

(i) the insurance commissioner or bank commissioner of any State; or

(ii) any agency or officer performing like functions as a commissioner described in clause (i);

(D) that is not issued by an investment company; and

(E) the returns of which—

(i) are based on the performance of a specified benchmark index or rate (or a registered exchange traded fund that seeks to track the performance of a specified benchmark index or rate); and

(ii) may be subject to a market value adjustment if amounts are withdrawn before the end of the period during which that market value adjustment applies.

(6) SECURITY.—The term "security" has the meaning given the term in section 2(a) of the Securities Act of 1933 (15 U.S.C. 77b(a)).

(b) RULES.—

(1) IN GENERAL.—Not later than 180 days after the date of enactment of this Act, the Commission shall propose, and, not later than 18 months after the date of enactment of this Act, the Commission shall prepare and finalize, new or amended rules, as appropriate, to establish a new form in accordance with paragraph (2) on which an issuer of a registered index-linked annuity may register that registered index-linked annuity, subject to conditions the Commission determines appropriate, which may include requiring the issuer to take the steps described in section 240.12h-7(e) of title 17, Code of Federal Regulations, or any successor regulation, with respect to the registered index-linked annuity.

(2) DESIGN OF FORM.—In developing the form required to be established under paragraph (1), the Commission shall—

(A) design the form to ensure that a purchaser using the form receives the information necessary to make knowledgeable decisions, taking into account—

(i) the availability of information;

(ii) the knowledge and sophistication of that class of purchasers;

(iii) the complexity of the registered index-linked annuity; and

(iv) any other factor the Commission determines appropriate;

(B) engage in investor testing; and

(C) incorporate the results of the testing required under subparagraph (B) in the design of the form, with the goal of ensuring that key information is conveyed in terms that a purchaser is able to understand.

(c) TREATMENT IF RULES NOT PREPARED AND FINALIZED IN A TIMELY MANNER.—

(1) IN GENERAL.—If, as of the date that is 18 months after the date of enactment of this Act, the Commission has failed to prepare and finalize the rules required under subsection (b)(1), any registered index-linked annuity may be registered on the form described in section 239.17b of title 17, Code of Federal Regulations, or any successor regulation.

(2) PREPARATION.—A registration described in paragraph (1) shall be prepared pursuant to applicable provisions of the form described in that paragraph.

(3) TERMINATION.—This subsection shall terminate upon the establishment by the Commission of the form described in subsection (b).

(d) RULES OF CONSTRUCTION.—Nothing in this section may be construed to—

(1) limit the authority of the Commission to—

(A) determine the information to be requested in the form described in subsection (b); or

(B) extend the eligibility for the form described in subsection (b) to a product that is similar to, but is not, a registered index-linked annuity; or

(2) preempt any State law, regulation, rule, or order.

The bill (S. 3198), as amended, was ordered to be engrossed for a third reading, was read the third time, and passed.

IRAN HOSTAGES CONGRESSIONAL GOLD MEDAL ACT

Ms. HASSAN. Madam President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be discharged and the Senate proceed to the immediate consideration of S. 2607.

The PRESIDING OFFICER. The clerk will report the bill by title.

The senior assistant legislative clerk read as follows:

A bill (S. 2607) to award a Congressional Gold Medal to the former hostages of the Iran Hostage Crisis of 1979–1981, highlighting their resilience throughout the unprecedented ordeal that they lived through and the national unity it produced, marking 4 decades since their 444 days in captivity, and recognizing their sacrifice to the United States.

There being no objection, the committee was discharged, and the Senate proceeded to consider the bill.

Ms. HASSAN. I ask unanimous consent that the bill be considered read a third time and passed and that the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (S. 2607) was ordered to be engrossed for a third reading, was read the third time, and passed, as follows:

S. 2607

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Iran Hostages Congressional Gold Medal Act".

SEC. 2. FINDINGS.

Congress finds the following:

(1) On January 20, 1981, United States diplomats, military personnel, and civilians were released after being held hostage for 444 days by militant student supporters of Iran's Ayatollah Ruhollah Khomeini in a violation of international law. The individuals were taken from the United States Embassy in Tehran, Iran, and the ordeal came to be known as the Iran Hostage Crisis.

(2) The hostages were subjected to intense physical and psychological torture throughout their captivity, such as mock executions, beatings, solitary confinement, and inhospitable living conditions.

(3) Throughout their time held, the hostages were routinely told to denounce the United States and, when they refused, they were tortured, but remained strong in their spirit.

(4) One hostage wrote "Viva la roja, blanco, y azul", which translates to "Long live the red, white, and blue", on the wall of his cell as a reminder of the values he swore to protect.

(5) The hostages showed extraordinary courage by continually engaging in acts of resistance against their captors, such as by refusing to sign condemnations of the United States, in the face of gross violations of their human rights.

(6) Many of the hostages still experience trauma as a result of the events of the crisis and deserve to have their suffering recognized.

(7) While, as of the date of enactment of this Act, 35 of the hostages are living, it is important that the people of the United States reflect on the resilience and strength of the hostages, which serve as an example to current generations.

(8) The people of the United States should—

(A) acknowledge the hostages as heroes who—

(i) experienced great tribulation; and

(ii) endured, so that the people of the United States may know the blessing of living in the United States; and

(B) strive to demonstrate the values shown by the hostages.

(9) On January 22, 1981, President Jimmy Carter met with the hostages in West Germany and stated the following: "One of the

acts in my life which has been the most moving and gratifying in meeting with and discussing the future and the past with the now liberated Americans who were held hostage in Iran for so long. I pointed out to them that, since their capture by the Iranian terrorists and their being held in this despicable act of savagery, that the American people's hearts have gone out to them and the Nation has been united as perhaps never before in history and that the prayers that have gone up from the people throughout the world to God for their safety have finally been answered."

(10) On January 28, 1981, when welcoming the hostages home, President Ronald Reagan stated the following: "You've come home to a people who for 444 days suffered the pain of your imprisonment, prayed for your safety, and most importantly, shared your determination that the spirit of free men and women is not a fit subject for barter. You've represented under great stress the highest traditions of public service. Your conduct is symbolic of the millions of professional diplomats, military personnel, and others who have rendered service to their country."

(11) During the 444 days the brave hostages were held, the rest of the United States held its breath, waiting for news of the hostages. The United States hoped and prayed together, as one, for the hostages' safe return.

(12) Bruce Laingen, who served as United States Ambassador to Iran from 1979 to 1980 and was the highest ranking diplomat held hostage, summed up the experience by saying the following: "Fifty-three Americans who will always have a love affair with this country and who join with you in a prayer of thanksgiving for the way in which this crisis has strengthened the spirit and resilience and strength that is the mark of a truly free society." It is now the responsibility of the people of the United States to honor the spirit, resilience, and strength that the hostages displayed during their 444 days of imprisonment.

(13) Now, more than 4 decades later, the United States continues to honor the hostages. The recipients of the award bestowed by this Act are heroes in every sense of the word. They are role models who wore their pride in the United States with esteem and have allowed for subsequent generations to appreciate the blessing of living in the United States. Today, as we mark 40 years since their release, the people of the United States acknowledge their endurance, strength, and contributions to seeing a more peaceful world. The hostages suffered for the United States and now it is the duty of the United States to recognize them for it.

SEC. 3. DEFINITION.

In this Act, the term "hostage" means a person of the United States who was taken captive on November 4, 1979, in Tehran, Iran, at the United States embassy and released on—

- (1) July 11, 1980; or
- (2) January 20, 1981.

SEC. 4. CONGRESSIONAL GOLD MEDAL.

(a) AWARD AUTHORIZED.—The Speaker of the House of Representatives and the President pro tempore of the Senate shall make appropriate arrangements for the award, on behalf of Congress, of a single gold medal of appropriate design to the 53 hostages of the Iran Hostage Crisis, in recognition of their bravery and endurance throughout their captivity, which started on November 4, 1979, and lasted until January 21, 1981.

(b) DESIGN AND STRIKING.—For the purposes of the award referred to in subsection (a), the Secretary of the Treasury (referred to in this Act as the "Secretary") shall strike a gold medal with suitable emblems, devices, and inscriptions, to be determined

by the Secretary, in consultation with the Secretary of State.

(c) SMITHSONIAN INSTITUTION.—

(1) IN GENERAL.—Following the award of the gold medal under subsection (a), the gold medal shall be given to the National Museum of American History of the Smithsonian Institution, where it shall be available for display as appropriate and made available for research.

(2) SENSE OF CONGRESS.—It is the sense of Congress that the Smithsonian Institution should make the gold medal received under paragraph (1) available for loan, as appropriate, so that the medal may be displayed elsewhere.

SEC. 5. BRONZE DUPLICATE MEDALS.

(a) IN GENERAL.—The Secretary may strike and sell duplicates in bronze of the gold medal struck pursuant to section 4, at a price sufficient to cover the cost thereof, including labor, materials, dies, use of machinery, and overhead expenses.

(b) PROCEEDS OF SALES.—The amounts received from the sale of duplicate medals under subsection (a) shall be deposited in the United States Mint Public Enterprise Fund.

SEC. 6. AUTHORITY TO USE FUND AMOUNTS.

There is authorized to be charged against the United States Mint Public Enterprise Fund such amounts as may be necessary to pay for the costs of the medals struck under this Act.

SEC. 7. STATUS OF MEDALS.

(a) NATIONAL MEDALS.—The medals struck pursuant to this Act are national medals for purposes of chapter 51 of title 31, United States Code.

(b) NUMISMATIC ITEMS.—For purposes of section 5134 of title 31, United States Code, all medals struck under this Act shall be considered to be numismatic items.

SEC. 8. DETERMINATION OF BUDGETARY EFFECTS.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled "Budgetary Effects of PAYGO Legislation" for this Act, submitted for printing in the Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.

BIG CAT PUBLIC SAFETY ACT

Ms. HASSAN. Madam President, I ask unanimous consent that the Senate proceed to the immediate consideration of H.R. 263, which was received from the House.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will report the bill by title.

The senior assistant legislative clerk read as follows:

A bill (H.R. 263) to amend the Lacey Act Amendments of 1981 to clarify provisions enacted by the Captive Wildlife Safety Act, to further the conservation of certain wildlife species, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

Mr. LANKFORD. Madam President, today I would like to enter into a colloquy with the senior Senator from Connecticut to discuss the Big Cat Public Safety Act. Section 3 of the bill amends title 16 of the U.S. Code, section 3372(e) by striking the entire subsection and inserting new prohibitions on private ownership of big cats, reg-

istration requirements for existing private owners, and new regulation parameters for facilities that display these animals to the public.

Striking all of subsection (e) to insert the bill's proposed language eliminates a standing protection of State authority to enact and enforce their own laws in this area. Section §3372(e)(4) currently states that "nothing in this subsection preempts or supersedes the authority of a state to regulate wildlife species within that state." By striking this protection against Federal preemption, Federal authorities and regulators would have the ability to supplant any State action or policy unless there are other sections of U.S. Code that protect the rights of States.

Senator BLUMENTHAL, do you understand this to be the case?

Mr. BLUMENTHAL. Yes, I do.

Mr. LANKFORD. In light of this protection of State authority being eliminated from statute by the Big Cat Public Safety Act, I would like to clarify that there are existing protections that apply to the entire chapter in which this bill amends. Title 16 of U.S. Code section 3378(a) states that "nothing in this chapter shall be construed to prevent the several states or Indian tribes from making or enforcing laws or regulations not inconsistent with the provisions of this chapter."

While this preemption provision is not nearly as clear as the one that will be removed by the Big Cat Public Safety Act, it is our intention and understanding that it will preserve the long-standing policy that the provisions being amended by this bill will not preempt or supersede the authority of a State to regulate wildlife species within that State.

Senator BLUMENTHAL, do you agree that State authority should and will be protected on this issue as it has historically been?

Mr. BLUMENTHAL. Yes, I do.

Mr. LANKFORD. Madame President, I thank Senator BLUMENTHAL for helping clarify the intent and effects of the Big Cat Public Safety Act on this matter and would like to reiterate that we are not negating State authority with these changes within the bill. The Big Cat Public Safety Act will close the loopholes of private ownership that now exist and fill the gaps that exist within State laws where such prohibitions do not currently exist.

For States that have existing authorities addressing this area or any State that may enact and enforce such authorities in the future, Federal Agencies and authorities will not preempt or supersede them unless expressly authorized by that State.

Now, with this clarification and a commitment from the senior Senator from Connecticut to help include language in an upcoming authorization bill to affirm the clarifications made today, I will lift my hold on this bill.

Ms. HASSAN. I ask unanimous consent that the bill be considered read a third time.